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Agenda item 10 (c)
Summit segment: Summit round tables

Summaries of multi-stakeholder round tables

Note by the Secretariat

Addendum

Summit round table C.4, on the theme International Conference on Financing for Development: "Looking ahead"

Thursday, 21 March 2002 (morning)

Summary by the Co-Chairs

Ion Iliescu, President of Romania

Thaksin Shinawatra, Prime Minister (Thailand)

1. The round table had a very rich and substantive debate, a further testimony of the commitments of leaders of government and civil society at large to financing for development.

2. A key message of the debate was strong support for the draft Monterrey Consensus. The International Conference on Financing for Development has managed to involve the international community and a range of partners in the first ever debate on how to finance development. It will give impetus to the implementation of the millennium development goals.

3. Globalization unites us in one world. Poverty in one place is poverty everywhere. Globalization should be made truly inclusive, and should benefit all nations and partners more equitably to reduce poverty.

4. The Conference has started forging crucial alliances between developing and developed countries and all partners. Those alliances aim to achieve the goals of halving poverty, reducing the gap between poor and rich countries, building social justice and gearing the international financial, trade and economic systems towards the achievement of the goals set at the Millennium Summit of the United Nations General Assembly.

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5. The new global partnership for development now has to be translated into concrete actions. We must now not only look ahead but move ahead.

6. That will entail carrying forward the set of reforms and policies agreed to in Monterrey. There is growing consensus that reforms are necessary at both the national and international levels to ensure a stable and conducive environment for development.

7. At the domestic level, countries have an obligation to work to eradicate poverty. Policies have to reconcile the concern for longer-term development goals and structural reform with the need to respond to the urgent needs of the poor. The benefits of development should target those most in need, particularly people at the grass-roots level, who should be provided with greater access to capital and information technologies. Good governance, sound policies and strengthening of the financial sector are crucial for development and for attracting investments. Gender should be mainstreamed in all policies. It is important to ensure broad participation and transparency in devising policies and initiatives at both the national and international levels.

8. A major international effort is called for to give countries the tools to move forward in development and poverty eradication. Official development assistance (ODA), trade and foreign direct investment (FDI) are three essential tools for development financing.

9. The promises of the Doha Ministerial Declaration for a meaningful trade liberalization, supportive of development, must be fulfilled. A major effort is required by developed countries for liberalizing trade in agriculture and reducing subsidies. Some speakers stressed the importance of labour standards and the role of the International Labour Organization in that regard. Others advised against linking trade discussions with those on environmental and labour standards.

10. Greater coherence and coordination at all levels is essential. Efforts to build a more stable and participatory international system must be pursued. Reform of the international financial architecture is crucial and must be pursued to foster international financial stability and help to build an international financial environment supportive of development. Standards and codes are essential for the conduct of international financial relations, but they also need to take into account the readiness of the domestic institutions in each country.

11. The commitment expressed by some countries to increase ODA are welcomed. It is essential that all donors renew their commitments to increase ODA and reach agreed targets. Further progress is needed to solve the problems of poor countries' external debt.

12. International efforts to build the capacity of developing countries are essential. Development cooperation must be conducted in the context of country-owned frameworks.

13. The international community should support the New Partnership for Africa's Development as the new strategy for reviving development in the continent.

14. The key role and responsibilities of the business sector in development were underscored. Small and medium-sized enterprises are especially important for creating employment, helping to reduce poverty and supporting growth.

15. We need to set up some concrete mechanisms for the follow-up to the Monterrey Conference.

16. The United Nations, the Bretton Woods institutions, the World Trade Organization (WTO) and other international institutions have an important role in the implementation and follow-up to the Conference. The structures and functions of those institutions, notably the Bretton Woods institutions and WTO, may need to evolve to respond to a rapidly changing environment so as to best carry forward the goals of the Conference.

17. Developing countries need to be given a greater voice in international financial institutions. Reform in that regard must be pursued. It is hoped that the Monterrey Conference will lead to developing a new, more equitable system of international governance.

18. The presence of so many heads of state and government as well as leaders of business and civil society in Monterrey augurs well for the future implementation of the Conference and for the upcoming World Summit on Sustainable Development.

Proposals

19. A number of proposals and ideas were put forward in the course of the discussions of the round table to reinforce or carry forward the commitments of the draft Monterrey Consensus, including the following:

- An action plan and a follow-up mechanism should be developed for implementing the Conference;
- Compacts should be established between recipients and donors to monitor policies;
- An external gender monitoring group could be set up to monitor the integration of gender perspectives in efforts to promote coherence and coordination in the achievement of the millennium development goals;
- An international debt workout system was called for;
- Proposals made by the business sector, such as the creation of a global information clearing house or venture capital funds to help support enterprise creation, should be considered in the follow-up to the Monterrey Conference;
- The United Nations should help to coordinate and disseminate private-sector development initiatives, such as in the education or distant-learning fields;
- A global development corporation could be set up by the United Nations, with private sector participation, to support the creation of small and medium-sized enterprises in developing countries;
- Mechanisms for mobilizing resources to achieve the millennium development goals, such as taxation on speculative capital and on carbon emissions and a new allocation of special drawing rights should be studied and followed up;
- Efforts to combat corruption and illicit drugs should be actively pursued;
- Human rights commitments should guide the implementation of the draft Monterrey Consensus;

- The United Nations, in particular the Economic and Social Council should be at the centre of the follow-up process, which should be accountable and should empower the international community to oversee globalization.